

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

The 105-31 150th Street Realty LLC

AFFIDAVIT
PURSUANT TO
LOCAL RULE 1007-4

Debtor(s).

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Raul Paul Martinez, being duly sworn, deposes and says the following to be true, under penalties of perjury:

1. I am the Sole Member of The 105-31 150th Street Realty LLC, the Debtor herein, and I submit this affidavit pursuant to Local Rule 1007-4 of the within Court.

2. The nature of the debtor's business is the ownership and management of a Commercial Building located in Jamaica, New York. The instant filing was primarily precipitated by a judicial foreclosure action commenced by the debtor's mortgage holder and the LLC's inability to workout an adequate payment arrangement with this creditor prior to a scheduled foreclosure sale.

3. The instant case was not previously commenced under Chapter 7, 12, or 13, nor has this case been converted to or from any other Chapter of the Bankruptcy Code pursuant to 11 U.S.C. Sections 706, 1112, 1208 or 1307.

4. Upon information and belief, to date, no creditors committee has been appointed or formed.

5. A list of the twenty (20) largest unsecured claims was filed with this affidavit. The debtor's only secured creditors are Greenway Commercial Services Corp and NYC Department of Finance.

6. The debtor has Total Assets of approximately \$901,000.00, and Total Liabilities of approximately \$454,499.11, as of the Petition Date.

7. None of the debtor's properties are in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for such entity.

8. A resolution authorizing the filing of the subject petition was signed on March 10, 2023. Raul Paul Martinez is the sole member of the LLC. There are no publicly held shares of stock, debentures or other securities.

9. The debtor corporation operates its business from offices located at 59 Fairway Drive, Hempstead, NY 11550.

10. The debtor's assets are comprised of its real property, cash on hand, rents receivable and its good will.

11. The debtor maintains its books and records at its offices at 59 Fairway Drive, Hempstead, NY 11550.

12. The debtor has no assets located outside of the territorial limits of the United States.

13. There is one legal proceeding pending against it directly in which the debtor's property is at risk, as of the Petition Date, as stated above, at the time of filing, there was an imminent foreclosure sale to be held by the debtor's mortgage holder, Greenway Commercial Services Corp.

14. Raul Paul Martinez is the sole member of the LLC.

15. The debtor has no employees at the time of filing. It has neither payroll or sales tax obligations.

16. To operate its business, which is the management of the subject real property, the estimated present operating expense, inclusive of proposed debt service, in approximately \$1,100 per month.

17. The debtor anticipates operating at a loss. It is finding a new tenant who will execute a new lease with the debtor. The debtor shall operate at a profit beginning in mid 2023.

18. I believe that it is desirable to permit the debtor corporation to become a debtor in possession and function under the protection of the Bankruptcy Code, and to continue doing business, because it will be generating sufficient income from its business to develop a viable plan of reorganization. The debtor's primary intention in this case is resolve its differences with the secured creditor and to propose a repayment plan to pay its creditor at least as much as they would be entitled to receive in liquidation consistent with the requirements of the Bankruptcy Code. If the debtor corporation is granted a temporary stay and given some time to determine the amounts of the above claim, it can propose a plan to replay all rightful debtors and salvage a valuable business.

19. The needs and interests of the debtor and its creditors shall best be served by the debtor's continued operation and management of the business. The debtor believes that the

interests of all parties would best be served by the continuation of its business operations as a Debtor-In-Possession under Chapter 11 until confirmation of a plan of reorganization.

I, Raul Paul Martinez, the President of the debtor, declare under penalty of perjury that I have read the foregoing statement Pursuant to Local Rule 1007-3 and that it is true and correct to the best of my knowledge, information and belief.

Dated: March 10, 2023

S/Raul Paul Martinez
Raul Paul Martinez